

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: EARLY CLOSEOUT OF BOYLSTON-ESSEX PROJECT  
CENTRAL BUSINESS DISTRICT (MASS. R-156)

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", is desirous of effecting an early closeout of the captioned Urban Renewal Project under Section 106(i) of the Housing Act of 1949, as amended recently by Section 213 of the Housing & Urban Renewal Act of 1970; and

WHEREAS, the Department of Housing & Urban Development, hereinafter referred to as "HUD", has outlined those measures which must be taken by the Authority in order to accomplish this early closeout:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the Authority formally requests the early closeout of the captioned Urban Renewal Project.

THAT in conformity with the early closeout requirements of HUD:

1. The Authority agrees to take title to remaining land and dispose of it as rapidly as possible.
2. The Authority agrees to pursue a postcloseout marketing program which provides for:
  - a. Semiannual on-site review with HUD Area Office personnel of the remaining unsold land.
  - b. Submission of semiannual report which shall identify by reuse:
    - All parcels conveyed and prices received during the reporting period.
    - All parcels under contract of sale and the contract price.
    - All parcels not yet sold with an estimate of value for each.
3. During the next 6-month period the Authority intends to negotiate and/or advertise to secure a developer for the one (1) remaining unsold parcel.



4. The Authority agrees to maintain the property in presentable condition to promote its sale.
5. The Authority agrees to dispose of all remaining land in accordance with outstanding HUD land marketing requirements in effect during the period in which any sales are made.
6. The Authority appoints Arthur Reilly, Administrative Assistant, to:
  - a. Supervise the disposal of the land.
  - b. Maintain all records related thereto.
  - c. Be familiar with the appropriate operating requirements of HUD as exist from time to time.
7. The Authority agrees to pay HUD all of the net sales proceeds (including the capital value of land disposed by long-term lease) remaining after deduction of expenses normally eligible in disposing of land in active Urban Renewal Projects. Such expenses include sales commissions, advertising expenses, marketing consultants fees and costs to maintain the property in presentable condition to promote its sale. The Authority agrees to pay all sales expenses from non Title I funds until disposition proceeds are received, at which time the Authority may charge eligible expenses against such disposal proceeds. Current and prior disposal expenses as well as anticipated future disposal expenses may be eligible.
8. All Item 1 project improvements for the Urban Renewal Project are completed or under a contract or work order. The Authority accepts responsibility for any increases in fees or the cost of such improvements above the amounts upon which the early closeout is based. An amendment to transfer Item 1 project improvements to Item 2 for the purposes of an early closeout must receive prior HUD concurrence.
9. The Authority agrees to comply with the statutory requirements of Section 106(i) to HUD's satisfaction and provide reasonable assurances that any noncash local grant-in-aid work remaining to be done will be completed by the providing entity. Failure to provide the noncash work as indicated by the assurances shall be grounds for reopening the project and recomputing and actual activities completed during the postcloseout life.
10. The Authority agrees that after project closeout, HUD approval is required prior to the disposition of any land or any changes to the Urban Renewal Plan.



NOVEMBER 9, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY

SUBJECT: EARLY CLOSEOUT REQUIREMENTS  
BOYLSTON-ESSEX PROJECT MASS. R-156

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The Authority is closing the Boylston-Essex Project in December 1972 under the Early Closeout Regulations established by HUD. In conformance with the early closeout procedure the Authority must agree to pursue a Post Closeout Marketing Program, which calls for a reviewing, semi-annually of the unsold land, maintaining property in presentable condition, and disposing of land in accordance with HUD land marketing requirements in effect at the time of disposition.

At the closeout date the Authority will receive a grant from HUD equal to the estimated disposition proceeds of the unsold land. The Authority must agree to pay back to HUD all of the net sales proceeds remaining after deduction of eligible sales expenses incurred in disposing of the land.

HUD will arrange to establish an escrow account, effective at the closeout, to cover any Item I project costs not to be paid for by the closeout date. The Authority must accept responsibility for any costs in excess of the amounts upon which the escrow account is based.

The Authority must assure HUD that any non-cash local grant-in-aid remaining to be done will be completed by the City of Boston.

The Authority must agree to seek HUD approval prior to the disposition of any land or any changes to the Urban Renewal Plan which may occur after project closeout.

An appropriate Resolution is attached.